



COLLECTIVE INVESTMENT TRUSTS

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES FOUR**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for
Reliance Trust Institutional Retirement Trust, Series Four

Opinion

We have audited the financial statements of Reliance Trust Institutional Retirement Trust, Series Four, comprising the Funds (the Funds) included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2024, the related statements of operations and changes in net assets and financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, and the results of its operations, and changes in its net assets and its financial highlights, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in

the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information following the schedule of investments for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Acquired Fund Fees and Expenses (AFFE) (see Note 4), the monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 29, 2023 and December 31, 2024, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Hogan Taylor" followed by the letters "UP".

Tulsa, Oklahoma
September 18, 2025

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

FUND INDEX

FUND NAME ⁽¹⁾	FUND OBJECTIVE
Sage Cash Balance Moderate Conservative Strategy	The Fund will seek to earn, on an annual basis, a return ranging between 2%-4%, while limiting volatility and downside risk. The Fund invests in the fixed-income, equity, and alternative market segments.
Sage Cash Balance Conservative Strategy	The Fund seeks to earn, on an annual basis, a return ranging between 1%-3%, while limiting volatility and downside risk. The Fund invests primarily in fixed-income market segments.
Sage Cash Balance Moderate Strategy	The Fund will seek to earn, on an annual basis, a return ranging between 4%-6%, while limiting volatility and downside risk. The Fund invests in the fixed-income, equity, and alternative market segments.

- ⁽¹⁾ Prior to March 28, 2024, the Fund name of the Sage Cash Balance Moderate Conservative Strategy was the Sage Cash Balance Conservative Strategy and the Fund name of the Sage Cash Balance Conservative Strategy was the Sage Cash Balance Ultra Conservative Strategy. The Fund name changes were made to more appropriately reflect the Funds' respective risk/reward profiles. All other facets of the Funds, such as, but not limited to, the underlying strategies, asset allocations, risk budgets, and expense ratios, remain unchanged.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$11,436,134)	\$ 11,314,763
Short-term investments (cost \$221,396)	221,396
Cash	2,691
Dividends and interest receivables	79,273
Total assets	<u>11,618,123</u>

Liabilities

Accrued expenses	<u>9,182</u>
Total liabilities	<u>9,182</u>

Net assets	<u><u>\$ 11,608,941</u></u>
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**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY**

**Statement of Operations
For the year ended December 31, 2024**

Investment income

Dividend and interest income	\$ 547,541
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Expenses

Trustee, adviser and administrative services fees	51,589
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Professional services and other operating expenses	4,948
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Total expenses	<u>56,537</u>
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Net investment income	<u>491,004</u>
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Net realized gain on:

Investments	46,535
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Net change in unrealized depreciation on:

Investments	<u>(97,582)</u>
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Net realized and unrealized loss on investments	<u>(51,047)</u>
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Net increase in net assets resulting from operations	<u><u>\$ 439,957</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Statement of Changes in Net Assets
For the year ended December 31, 2024

Increase in net assets resulting from operations

Net investment income	\$ 491,004
Net realized gain on investments	46,535
Net change in unrealized depreciation on investments	(97,582)
Net increase in net assets resulting from operations	<u>439,957</u>

Fund unit transactions

Proceeds from units issued

Class 0	—
Class 1	4,474,421
Class 3	—
Total proceeds from units issued	<u>4,474,421</u>

Value of units redeemed

Class 0	(1,560,200)
Class 1	(3,446,585)
Class 3	(1,428,833)
Total value of units redeemed	<u>(6,435,618)</u>

Net decrease resulting from fund unit transactions	<u>(1,961,197)</u>
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Decrease in net assets	(1,521,240)
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Net assets, beginning of year	<u>13,130,181</u>
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Net assets, end of year	<u><u>\$ 11,608,941</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 0 ⁽¹⁾	Class 1	Class 3 ⁽¹⁾
Net asset value, beginning of year	\$ 10.05	\$ 11.45	\$ 10.68
Income (loss) from investment operations:			
Net investment income ⁽²⁾	0.03	0.49	0.17
Net realized and unrealized gain on investments ⁽²⁾	—	(0.04)	(0.03)
Total income from investment operations	0.03	0.45	0.14
Liquidating redemption	(10.08)	—	(10.82)
Net asset value, end of year	\$ —	\$ 11.90	\$ —
Total Return	0.30% ⁽³⁾	3.93%	1.31% ⁽³⁾
Supplemental Data			
Ratio to average net assets:			
Expenses	0.25% ⁽⁴⁾	0.44%	0.91% ⁽⁴⁾
Net investment income	3.27% ⁽⁴⁾	4.13%	3.09% ⁽⁴⁾
Fund Unit Activity			
Units, beginning of year	154,782	887,215	132,278
Issued	—	383,551	—
Redeemed	(154,782)	(295,326)	(132,278)
Units, end of year	—	975,440	—

⁽¹⁾ Class 0 was fully redeemed on January 30, 2024. Class 3 was fully redeemed on July 3, 2024.

⁽²⁾ Based on average units outstanding.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ Annualized, except for audit expenses.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Financial Highlights (continued)
For the year ended December 31, 2024

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 29, 2023 and December 31, 2024 net asset values):

	Class 0 ⁽¹⁾	Class 1	Class 3 ⁽²⁾
December 29, 2023	\$ 10.05	\$ 11.45	\$ 10.68
January 31, 2024	\$ —	\$ 11.51	\$ 10.72
February 29, 2024	\$ —	\$ 11.46	\$ 10.68
March 28, 2024	\$ —	\$ 11.56	\$ 10.76
April 30, 2024	\$ —	\$ 11.34	\$ 10.55
May 31, 2024	\$ —	\$ 11.52	\$ 10.72
June 28, 2024	\$ —	\$ 11.59	\$ 10.78
July 31, 2024	\$ —	\$ 11.80	\$ —
August 30, 2024	\$ —	\$ 11.99	\$ —
September 30, 2024	\$ —	\$ 12.16	\$ —
October 31, 2024	\$ —	\$ 11.95	\$ —
November 29, 2024	\$ —	\$ 12.07	\$ —
December 31, 2024	\$ —	\$ 11.90	\$ —

⁽¹⁾ Class 0 was fully redeemed on January 30, 2024 at \$10.08.

⁽²⁾ Class 3 was fully redeemed on July 3, 2024 at \$10.82.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 37.8%			
Basic Materials - 0.3%			
Cleveland-Cliffs Inc., 6.705%, due 04/15/2030	30,000	\$ 30,037	\$ 29,335
Consumer Goods - 1.1%			
General Motors Company, 5.600%, due 06/18/2031	55,000	56,951	55,275
General Motors Company, 6.050%, due 10/10/2025	75,000	75,962	75,642
Total Consumer Goods		132,913	130,917
Energy - 3.7%			
Cheniere Corpus Christi Holdings LLC, 5.125%, due 06/30/2027	105,000	104,703	105,563
Energy Transfer LP, 4.400%, due 03/15/2027	115,000	112,919	113,897
Targa Resources Partners LP, 4.000%, due 01/15/2032	50,000	40,710	45,488
Valero Energy Corporation, 6.625%, due 06/15/2037	95,000	103,687	99,649
Williams Company, Inc./ The, 5.400%, due 03/02/2026	65,000	65,297	65,438
Total Energy		427,316	430,035
Financials - 15.8%			
AAdvantage Loyalty LP Ltd./ American Airlines Inc., 5.500%, due 04/20/2026	25,000	26,404	24,919
Air Lease Corporation, 1.875%, due 08/15/2026	85,000	78,293	81,022
Air Lease Corporation, 3.250%, due 10/01/2029	60,000	53,939	55,383
Bank of America Corporation, 1.734%, due 07/22/2027	145,000	133,983	138,232
Bank of America Corporation, 3.559%, due 04/23/2027	110,000	103,333	108,234
Bank of America Corporation, 3.846%, due 03/08/2037	150,000	135,399	132,869
Capital One Financial Corporation, 1.878%, due 11/02/2027	75,000	67,195	70,869
Capital One Financial Corporation, 7.149%, due 10/29/2027	165,000	170,800	171,224
Citigroup Inc., 3.520%, due 10/27/2028	100,000	97,866	96,243
Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027	80,000	69,635	75,902
Goldman Sachs Group, Inc./ The, 6.750%, due 10/01/2037	105,000	115,037	112,409
JP Morgan Chase & Company, 1.470%, due 09/22/2027	75,000	66,062	70,947
JP Morgan Chase & Company, 3.540%, due 05/01/2028	80,000	76,170	77,733
LPL Holdings, 5.700%, due 05/20/2027	110,000	110,287	111,326
Morgan Stanley, 5.297%, due 04/20/2037	115,000	115,291	111,731

See notes to financial statements.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.8% (continued)</u>			
Financials - 15.8% (continued)			
PRA Group Inc., 5.000%, due 10/01/2029	45,000	\$ 34,196	\$ 41,163
Skymiles IP Ltd. / Delta Air Lines, 4.750%, due 10/20/2028	50,000	46,551	49,317
Truist Financial Corporation, 4.873%, due 01/26/2029	75,000	74,935	74,608
Truist Financial Corporation, 7.161%, due 10/30/2029	55,000	60,247	58,811
U.S. Bancorp, 4.548%, due 07/22/2028	65,000	63,280	64,468
Wells Fargo & Company, 3.526%, due 03/24/2028	115,000	109,317	111,542
Total Financials		1,808,220	1,838,952
Health Care - 4.1%			
Abbvie Inc., 2.950%, due 11/21/2026	75,000	71,501	72,860
Cigna Group/ The, 3.400%, due 03/01/2027	75,000	71,788	72,931
HCA Inc., 5.250%, due 06/15/2026	70,000	69,616	70,170
HCA Inc., 5.500%, due 06/15/2047	120,000	109,507	108,959
Mylan N.V., 5.250%, due 6/15/2046	135,000	107,568	113,667
Viatis Inc., 2.700%, due 06/22/2030	50,000	37,264	43,373
Total Health Care		467,244	481,960
Industrials - 3.2%			
Boeing Company, The, 2.196%, due 02/04/2026	245,000	225,607	237,599
RTX Corporation, 5.750%, due 11/08/2026	65,000	65,482	66,158
Southwest Airlines Company, 5.125%, due 06/15/2027	65,000	64,916	65,290
Total Industrials		356,005	369,047
Real Estate - 0.5%			
Extra Space Storage LP, 4.000%, due 06/15/2029	60,000	56,212	57,420
Technology - 4.3%			
Dell International LLC/EMC Corporation, 4.900%, due 10/01/2026	70,000	69,245	70,195
Dell International LLC/EMC Corporation, 5.400%, due 04/15/2034	115,000	118,193	114,723
Hewlett Packard Enterprise Company, 4.550%, due 10/15/2029	60,000	59,003	58,488
Oracle Corporation, 2.800%, due 04/01/2027	75,000	72,533	72,014
Oracle Corporation, 3.600%, due 04/01/2050	155,000	105,684	108,594

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.8% (continued)</u>			
Technology - 4.3% (continued)			
VMWare, Inc., 1.400%, due 08/15/2026	75,000	\$ 68,649	\$ 71,049
Total Technology		493,307	495,063
Telecommunications - 0.7%			
T-Mobile USA, Inc., 2.625%, due 04/15/2026	80,000	75,950	77,961
Utilities - 4.1%			
American Electric Power Company Inc., 5.625%, due 03/01/2033	110,000	112,535	111,123
Duke Energy Corporation, 3.150%, due 08/15/2027	70,000	65,792	67,220
Duke Energy Corporation, 6.100%, due 09/15/2053	110,000	117,113	111,738
Edison International, 6.950%, due 11/15/2029	55,000	58,458	58,735
Exelon Corporation, 3.400%, due 04/15/2026	65,000	62,833	63,930
Southern Company/ The, 3.250%, due 07/01/2026	65,000	62,368	63,660
Total Utilities		479,099	476,406
Total Corporate Bonds		4,326,303	4,387,096
<u>Exchange-Traded Funds - 22.0%</u>			
Exchange-Traded Funds - 22.0%			
Distillate U.S. Fundamental Stability & Value ETF	1,165	58,570	63,986
Franklin Senior Loan ETF	40,355	981,327	979,214
iShares Core MSCI EAFE ETF	1,100	74,268	77,308
iShares Core MSCI Emerging Markets ETF	710	34,976	37,076
iShares Core S&P 500 ETF	220	107,220	129,510
iShares Core S&P Small-Cap ETF	220	25,377	25,348
iShares MSCI Canada ETF	735	24,949	29,621
iShares MSCI Emerging Markets Asia ETF	250	19,496	17,913
iShares MSCI USA Quality Factor ETF	420	67,354	74,794
JPMorgan U.S. Quality Factor ETF	1,115	53,396	63,856
Pacer U.S. Cash Cows 100 ETF	1,205	62,790	68,058
Pacer U.S. Small Cap Cash Cows 100 ETF	525	24,040	23,105
SPDR ICE Preferred Securities ETF	29,195	1,041,939	963,143
Total Exchange-Traded Funds		2,575,702	2,552,932

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 9.3%</u>			
Other - 0.4%			
Bunker Hill Loan Depository Trust 2019-2, 2.879%, due 07/25/2049	21,134	\$ 21,243	\$ 20,453
Ellington Financial Mortgage Trust 2019-2, 2.739%, due 11/25/2059	24,878	24,985	23,969
Total Other		46,228	44,422
U.S. Government Agency Issues - 8.9%			
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 06/01/2052	156,519	144,676	138,720
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 12/01/2052	155,781	143,756	137,979
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.000%, due 01/01/2054	389,939	378,362	376,483
Federal National Mortgage Association UMBS Lng 30 YEAR, 5.000%, due 09/01/2052	176,530	170,655	170,936
Federal National Mortgage Association UMBS Lng 30 YEAR, 5.500%, due 01/01/2053	208,284	209,195	205,680
Total U.S. Government Agency Issues		1,046,644	1,029,798
Total Mortgage-Backed Security		1,092,872	1,074,220
<u>Preferred Stocks - 6.6%</u>			
Financials - 5.8%			
Agree Realty Corporation, 4.250%	2,000	50,000	36,640
American Express Company, 3.550%	20,000	20,000	19,224
Bank of America Corporation, 4.300%	140,000	113,442	139,203
Capital One Financial Corporation, 4.800%	2,300	50,007	42,113
Charles Schwab Corporation/ The, 4.000%	125,000	116,466	120,899
Chatham Lodging Trust, 6.625%	775	19,375	17,554
Citigroup Inc., 4.700%	64,000	56,339	63,597
MetLife, Inc., 3.850%	122,000	122,000	119,776
MetLife, Inc., 4.750%	3,775	81,718	77,992
Public Storage, 4.750%	1,390	30,832	28,134
W.R. Berkley Corporation, 5.100%	265	6,781	5,419
Total Financials		666,960	670,551

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 6.6% (continued)</u>			
Telecommunications - 0.4%			
AT&T, Inc., 4.750%	2,500	\$ 57,351	\$ 49,625
Utilities - 0.4%			
Southern Company/ The, 4.950%, due 01/30/2080	2,150	54,718	44,505
Total Preferred Stocks		779,029	764,681
<u>Short-term Investment Fund - 1.9%</u>			
Federated Hermes Government Obligation Fund Premier Class	221,396	221,396	221,396
<u>U.S. Government Obligations - 21.8%</u>			
U.S. Treasury Bonds - 5.9%			
U.S. Treasury Bond, 2.250%, due 02/15/2052	300,000	242,404	181,872
U.S. Treasury Bond, 3.000%, due 08/15/2048	685,000	572,220	500,290
Total U.S. Treasury Bonds		814,624	682,162
U.S. Treasury Notes - 16.0%			
U.S. Treasury Note, 3.500%, due 02/15/2033	110,000	102,369	102,332
U.S. Treasury Note, 4.000%, due 02/15/2026	230,000	228,115	229,394
U.S. Treasury Note, 4.000%, due 01/15/2027	205,000	203,487	203,992
U.S. Treasury Note, 4.125%, due 06/15/2026	460,000	455,974	459,210
U.S. Treasury Note, 4.125%, due 03/31/2029	115,000	114,070	113,869
U.S. Treasury Note, 4.375%, due 07/15/2027	120,000	122,663	120,308
U.S. Treasury Note, 4.375%, due 05/15/2034	195,000	192,297	192,003
U.S. Treasury Note, 4.500%, due 05/15/2027	155,000	153,865	155,772
U.S. Treasury Note, 4.625%, due 11/15/2026	275,000	274,764	276,792
Total U.S. Treasury Notes		1,847,604	1,853,672
Total U.S. Government Obligations		2,662,228	2,535,834
Total Investments - 99.4%		<u>\$ 11,657,530</u>	11,536,159
Other Assets and Liabilities, Net - 0.6%			72,782
Net Assets - 100.0%			<u>\$ 11,608,941</u>

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 4,387,096	\$ —	\$ 4,387,096
Exchange-Traded Funds	2,552,932	—	—	2,552,932
Mortgage-Backed Securities	—	1,074,220	—	1,074,220
Preferred Stocks	764,681	—	—	764,681
Short-term Investment Fund	221,396	—	—	221,396
U.S. Government Obligations	—	2,535,834	—	2,535,834
Total	\$ 3,539,009	\$ 7,997,150	\$ —	\$ 11,536,159

Concentration of Ownership: As of December 31, 2024, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 26%, 23% and 11% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gains and losses by asset-class, excluding short-term investments, for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Corporate Bonds	\$ 4,081,410	\$ 5,955,532	\$ 66,381
Exchange-Traded Funds	3,480,210	3,774,939	36,566
Mortgage-Backed Securities	381,096	226,874	150
Preferred Stocks	166,091	153,587	(25,404)
U.S. Government Obligations	2,344,352	1,821,449	(31,158)
Total	\$ 10,453,159	\$ 11,932,381	\$ 46,535

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$7,657,755)	\$ 7,679,201
Short-term investments (cost \$113,159)	113,159
Cash	29,695
Dividends and interest receivables	59,391
Receivable for fund units sold	7,737
Total assets	<u>7,889,183</u>

Liabilities

Accrued expenses	<u>10,262</u>
Total liabilities	<u>10,262</u>

Net assets	<u><u>\$ 7,878,921</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Statement of Operations
For the year ended December 31, 2024

Investment income

Dividend and interest income	\$ 469,270
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Expenses

Trustee, adviser and administrative services fees	65,347
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Professional services and other operating expenses	4,948
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Total expenses	<u>70,295</u>
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Net investment income	<u>398,975</u>
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Net realized gain on:

Investments	92,476
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Net change in unrealized appreciation on:

Investments	<u>(73,389)</u>
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Net realized and unrealized gain on investments	<u>19,087</u>
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Net increase in net assets resulting from operations	<u><u>\$ 418,062</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Statement of Changes in Net Assets
For the year ended December 31, 2024

Increase in net assets resulting from operations

Net investment income	\$ 398,975
Net realized gain on investments	92,476
Net change in unrealized appreciation on investments	(73,389)
Net increase in net assets resulting from operations	<u>418,062</u>

Fund unit transactions

Proceeds from units issued	
Class 1	3,787,840
Class 3	23,485
Total proceeds from units issued	<u>3,811,325</u>

Value of units redeemed	
Class 1	(2,585,514)
Class 3	(4,679,329)
Total value of units redeemed	<u>(7,264,843)</u>

Net decrease resulting from fund unit transactions	<u>(3,453,518)</u>
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Decrease in net assets	(3,035,456)
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Net assets, beginning of year	<u>10,914,377</u>
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Net assets, end of year	<u><u>\$ 7,878,921</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 3 ⁽¹⁾
Net asset value, beginning of year	\$ 10.69	\$ 10.47
Income from investment operations:		
Net investment income ⁽²⁾	0.40	0.29
Net realized and unrealized gain on investments ⁽²⁾	0.04	0.11
Total income from investment operations	0.44	0.40
Liquidating redemption	—	(10.87)
Net asset value, end of year	\$ 11.13	\$ —
Total Return	4.12%	3.82% ⁽³⁾
Supplemental Data		
Ratio to average net assets:		
Expense	0.44%	0.94% ⁽⁴⁾
Net investment income	3.69%	3.13% ⁽⁴⁾
Fund Unit Activity		
Units, beginning of year	600,790	429,263
Issued	346,066	2,004
Redeemed	(238,707)	(431,267)
Units, end of year	708,149	—

⁽¹⁾ Class 3 was fully redeemed on November 19, 2024.

⁽²⁾ Based on average units outstanding.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ Annualized, except for audit expenses.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Financial Highlights (continued)
For the year ended December 31, 2024

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 29, 2023 and December 31, 2024 net asset values):

	Class 1	Class 3 ⁽¹⁾
December 29, 2023	\$ 10.69	\$ 10.47
January 31, 2024	\$ 10.73	\$ 10.51
February 29, 2024	\$ 10.69	\$ 10.47
March 28, 2024	\$ 10.77	\$ 10.53
April 30, 2024	\$ 10.65	\$ 10.41
May 31, 2024	\$ 10.77	\$ 10.53
June 28, 2024	\$ 10.83	\$ 10.59
July 31, 2024	\$ 11.01	\$ 10.76
August 30, 2024	\$ 11.15	\$ 10.89
September 30, 2024	\$ 11.28	\$ 11.01
October 31, 2024	\$ 11.12	\$ 10.85
November 29, 2024	\$ 11.21	\$ —
December 31, 2024	\$ 11.13	\$ —

⁽¹⁾ Class 3 was fully redeemed on November 19, 2024 at \$10.87.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 44.1%</u>			
Consumer Goods - 0.6%			
General Motors Company, 6.125%, due 10/01/2025	46,000	\$ 46,686	\$ 46,354
Consumer Services - 1.0%			
Kroger Co./ The, 5.000%, due 09/15/2034	85,000	86,029	82,323
Energy - 4.5%			
Energy Transfer LP, 4.950%, due 05/15/2028	60,000	60,962	59,894
Energy Transfer LP, 5.250%, due 04/15/2029	85,000	83,605	85,303
MPLX LP, 4.875%, due 06/01/2025	60,000	59,991	59,958
Sabine Pass Liquefaction, LLC, 5.000%, due 03/15/2027	85,000	86,090	85,176
Williams Companies, Inc./ The, 5.400%, due 03/02/2026	60,000	60,434	60,405
Total Energy		351,082	350,736
Financials - 19.1%			
Bank of America Corporation, 1.734%, due 07/22/2027	215,000	196,047	204,965
Bank of America Corporation, 2.299%, due 07/21/2032	100,000	78,996	83,365
Capital One Financial Corporation, 1.878%, due 11/02/2027	65,000	61,588	61,420
Capital One Financial Corporation, 5.700%, due 02/01/2030	115,000	118,464	116,576
Citigroup Inc., 3.668%, due 07/24/2028	90,000	87,960	87,179
Citigroup Inc., 3.887%, due 01/10/2028	130,000	122,929	127,431
Goldman Sachs Group, Inc./ The, 1.093%, due 12/09/2026	60,000	54,470	57,920
Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027	65,000	57,958	61,671
Goldman Sachs Group, Inc./ The, 4.223%, due 05/01/2029	85,000	84,406	82,706
JPMorgan Chase & Co., 1.470%, due 09/22/2027	65,000	57,071	61,487
JPMorgan Chase & Co., 3.540%, due 05/01/2028	60,000	57,118	58,300
LPL Holdings, Inc., 5.700%, due 05/20/2027	60,000	60,157	60,723
Toronto-Dominion Bank/ The, 4.693%, due 09/15/2027	85,000	86,232	84,811
U.S. Bancorp, 2.491%, due 11/03/2036	105,000	82,830	85,045
U.S. Bancorp, 4.548%, due 07/22/2028	55,000	53,758	54,550
Wells Fargo & Company, 3.526%, due 03/24/2028	220,000	209,798	213,384
Total Financials		1,469,782	1,501,533

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 44.1% (continued)</u>			
Healthcare - 7.0%			
Abbvie Inc., 2.950%, due 11/21/2026	145,000	\$ 139,393	\$ 140,862
Amgen Inc., 5.250%, due 03/02/2030	80,000	83,590	80,746
Cigna Group/ The, 3.400%, due 03/01/2027	60,000	58,862	58,345
HCA Inc., 5.200%, due 06/01/2028	80,000	79,725	80,196
HCA Inc., 5.250%, due 06/15/2026	55,000	54,867	55,133
Mylan N.V., 3.905%, due 06/15/2026	49,000	47,421	48,222
Viatis, Inc., 2.700%, due 06/22/2030	100,000	86,867	86,746
Total Healthcare		550,725	550,250
Industrials - 5.1%			
Air Lease Corporation, 1.875%, due 08/15/2026	60,000	54,955	57,192
Air Lease Corporation, 3.250%, due 10/01/2029	90,000	81,456	83,075
Boeing Company/ The, 2.196%, due 02/04/2026	150,000	139,584	145,469
RTX Corporation, 5.750%, due 11/08/2026	55,000	56,692	55,980
Southwest Airlines Co., 5.125%, due 06/15/2027	60,000	60,367	60,268
Total Industrials		393,054	401,984
Technology - 3.0%			
Dell International LLC/EMC Corporation, 4.900%, due 10/01/2026	60,000	60,632	60,167
Hewlett Packard Enterprise Co., 4.400%, due 09/25/2027	60,000	59,744	59,371
Oracle Systems Corporation, 2.800%, due 04/01/2027	60,000	57,900	57,611
VMware, Inc., 1.400%, due 08/15/2026	65,000	57,756	61,575
Total Technology		236,032	238,724
Utilities - 3.8%			
American Electric Power Company, Inc., 5.625%, due 03/01/2033	85,000	86,275	85,867
Duke Energy Corporation, 3.150%, due 08/15/2027	60,000	57,036	57,617
Edison International, 5.750%, due 06/15/2027	40,000	41,224	40,668
Exelon Corporation, 3.400%, due 04/15/2026	60,000	58,131	59,012

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 44.1% (continued)</u>			
Utilities - 3.8% (continued)			
Southern Company/ The, 3.250%, due 07/01/2026	60,000	\$ 57,839	\$ 58,763
Total Utilities		300,505	301,927
Total Corporate Bonds		3,433,895	3,473,831
<u>Exchange-Traded Funds - 14.6%</u>			
Distillate U.S. Fundamental Stability & Value ETF	755	38,442	41,467
Franklin Senior Loan ETF	16,715	406,342	405,589
iShares Core MSCI EAFE ETF	778	53,066	54,678
iShares Core MSCI Emerging Markets ETF	480	24,354	25,066
iShares Core S&P 500 ETF	145	71,284	85,359
iShares Core S&P Small-Cap ETF	140	16,116	16,131
iShares MSCI Canada ETF	510	17,768	20,553
iShares MSCI Emerging Markets Asia ETF	180	13,514	12,897
iShares MSCI USA Quality Factor ETF	285	46,352	50,753
JPMorgan U.S. Quality Factor ETF	740	36,140	42,380
Pacer U.S. Cash Cows 100 ETF	795	41,686	44,902
Pacer U.S. Small Cap Cash Cows ETF	370	16,806	16,284
SPDR ICE Preferred Securities ETF	10,050	352,188	331,550
Total Exchange-Traded Funds		1,134,058	1,147,609
<u>Mortgage-Backed Securities - 9.8%</u>			
Federal Home Loan Mortgage Corporation Super Lng 30Y Fixed, 3.500%, due 06/01/2052	334,766	302,388	296,658
Federal Home Loan Mortgage Corporation Super Lng 30Y Fixed, 3.500%, due 01/01/2053	108,359	98,861	95,919
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 09/01/2052	131,371	126,373	127,208
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 04/01/2053	39,763	39,273	38,392

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 9.8% (continued)</u>			
Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 01/01/2053	216,615	\$ 213,422	\$ 213,908
Total Mortgage-Backed Securities		780,317	772,085
<u>Preferred Stocks - 1.5%</u>			
Financials - 1.1%			
Capital One Financial Corporation, 4.800%	1,600	34,787	29,296
Charles Schwab Corporation/ The, 4.000%	45,000	42,031	43,524
Chatham Lodging Trust, 6.625%	425	10,625	9,626
Total Financials		87,443	82,446
Telecommunications Services - 0.4%			
AT&T Inc., 4.750%	1,700	39,004	33,745
Total Preferred Stocks		126,447	116,191
<u>Short-term Investment Fund - 1.4%</u>			
Federated Hermes Government Obligation Fund Premier Class	113,159	113,159	113,159
<u>U.S. Government Obligations - 27.5%</u>			
U.S. Treasury Note, 1.875%, due 02/15/2032	275,000	238,149	231,300
U.S. Treasury Note, 3.250%, due 06/30/2029	155,000	149,206	147,905
U.S. Treasury Note, 3.750%, due 05/31/2030	85,000	82,674	82,271
U.S. Treasury Note, 3.875%, due 08/15/2033	80,000	76,888	76,138
U.S. Treasury Note, 4.000%, due 01/15/2027	180,000	178,672	179,115
U.S. Treasury Note, 4.000%, due 02/15/2034	35,000	34,754	33,508
U.S. Treasury Note, 4.375%, due 07/15/2027	380,000	383,290	380,975
U.S. Treasury Note, 4.375%, due 11/30/2028	85,000	86,457	85,034
U.S. Treasury Note, 4.500%, due 05/15/2027	455,000	453,965	457,266
U.S. Treasury Note, 4.625%, due 11/15/2026	242,000	244,913	243,577
U.S. Treasury Note, 4.625%, due 04/30/2029	250,000	254,070	252,396
Total U.S. Government Obligations		2,183,038	2,169,485

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Total Investments - 98.9%	<u>\$ 7,770,914</u>	\$	7,792,360
Other Assets and Liabilities, Net - 1.1%			<u>86,561</u>
Net Assets - 100.0%		\$	<u>7,878,921</u>

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 3,473,831	\$ —	\$ 3,473,831
Exchange-Traded Funds	1,147,609	—	—	1,147,609
Mortgage-Backed Securities	—	772,085	—	772,085
Preferred Stocks	116,191	—	—	116,191
Short-term Investment Fund	113,159	—	—	113,159
U.S. Government Obligations	—	2,169,485	—	2,169,485
Total	<u>\$ 1,376,959</u>	<u>\$ 6,415,401</u>	<u>\$ —</u>	<u>\$ 7,792,360</u>

Concentration of Ownership: As of December 31, 2024, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 44%, 22% and 21% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gains and losses by asset-class, excluding short-term investments, for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Corporate Bonds	\$ 4,313,907	\$ 5,545,623	\$ 71,214
Exchange-Traded Funds	2,502,878	2,993,673	25,914
Mortgage-Backed Securities	144,633	66,274	3,516
Preferred Stocks	124,055	206,866	16,821
U.S. Government Obligations	3,458,894	4,805,744	(24,989)
Total	<u>\$ 10,544,367</u>	<u>\$ 13,618,180</u>	<u>\$ 92,476</u>

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$65,341,272)	\$ 66,198,271
Short-term investments (cost \$1,594,177)	1,594,177
Cash	770,547
Dividends and interest receivables	416,714
Total assets	<u>68,979,709</u>

Liabilities

Accrued expenses	<u>31,593</u>
Total liabilities	<u>31,593</u>

Net assets	<u><u>\$ 68,948,116</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Statement of Operations
For the year ended December 31, 2024

Investment income

Dividend and interest income	\$ 2,647,238
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Expenses

Trustee, adviser and administrative services fees	276,717
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Professional services and other operating expenses	4,948
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Total expenses	<u>281,665</u>
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Net investment income	<u>2,365,573</u>
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Net realized gain on:

Investments	1,728,690
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Net change in unrealized appreciation on:

Investments	<u>(107,531)</u>
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Net realized and unrealized gain on investments	<u>1,621,159</u>
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Net increase in net assets resulting from operations	<u><u>\$ 3,986,732</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Statement of Changes in Net Assets
For the year ended December 31, 2024

Increase in net assets resulting from operations

Net investment income	\$ 2,365,573
Net realized gain on investments	1,728,690
Net change in unrealized appreciation on investments	<u>(107,531)</u>
Net increase in net assets resulting from operations	3,986,732

Fund unit transactions

Proceeds from units issued	
Class 0	2,752,957
Class 1	13,154,429
Class 2	1,236,700
Class 3	<u>146,682</u>
Total proceeds from units issued	17,290,768

Value of units redeemed

Class 0	(920,709)
Class 1	(15,011,992)
Class 2	(2,362,276)
Class 3	<u>(814)</u>
Total value of units redeemed	<u>(18,295,791)</u>

Net decrease resulting from fund unit transactions	<u>(1,005,023)</u>
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Increase in net assets	2,981,709
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Net assets, beginning of year	<u>65,966,407</u>
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Net assets, end of year	<u><u>\$ 68,948,116</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 11.78	\$ 11.60	\$ 11.38	\$ 10.76
Income from investment operations:				
Net investment income ⁽¹⁾	0.45	0.42	0.38	0.34
Net realized and unrealized gain on investments ⁽¹⁾	0.29	0.29	0.29	0.27
Total income from investment operations	0.74	0.71	0.67	0.61
Net asset value, end of year	\$ 12.52	\$ 12.31	\$ 12.05	\$ 11.37
Total Return	6.28%	6.12%	5.89%	5.67%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.26%	0.41%	0.66%	0.91%
Net investment income	3.69%	3.51%	3.21%	3.03%
Fund Unit Activity				
Units, beginning of year	569,003	4,571,553	479,462	74,350
Issued	221,517	1,088,082	102,822	12,711
Redeemed	(78,246)	(1,243,374)	(194,536)	(73)
Units, end of year	712,274	4,416,261	387,748	86,988

⁽¹⁾ Based on average units outstanding

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Financial Highlights (continued)
For the year ended December 31, 2024

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 29, 2023 and December 31, 2024 net asset values):

	Class 0	Class 1	Class 2	Class 3
December 29, 2023	\$ 11.78	\$ 11.60	\$ 11.38	\$ 10.76
January 31, 2024	\$ 11.82	\$ 11.64	\$ 11.42	\$ 10.80
February 29, 2024	\$ 11.90	\$ 11.71	\$ 11.49	\$ 10.86
March 28, 2024	\$ 12.12	\$ 11.93	\$ 11.70	\$ 11.06
April 30, 2024	\$ 11.78	\$ 11.59	\$ 11.37	\$ 10.74
May 31, 2024	\$ 12.05	\$ 11.86	\$ 11.62	\$ 10.98
June 28, 2024	\$ 12.13	\$ 11.93	\$ 11.70	\$ 11.05
July 31, 2024	\$ 12.42	\$ 12.22	\$ 11.97	\$ 11.30
August 30, 2024	\$ 12.63	\$ 12.43	\$ 12.18	\$ 11.50
September 30, 2024	\$ 12.84	\$ 12.63	\$ 12.37	\$ 11.68
October 31, 2024	\$ 12.55	\$ 12.34	\$ 12.09	\$ 11.41
November 29, 2024	\$ 12.83	\$ 12.61	\$ 12.35	\$ 11.65
December 31, 2024	\$ 12.52	\$ 12.31	\$ 12.05	\$ 11.37

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 1.6%</u>			
FirstKey Homes Trust 2021-SFR2, 1.380%, due 09/17/2038	305,626	\$ 305,617	\$ 288,942
RCKT Mortgage Trust 2024-CES2, 6.141%, due 04/25/2044	273,947	278,399	275,472
Retained Vantage Data 2024-1, 4.992%, due 09/15/2049	260,000	259,998	252,042
Subway Funding LLC 2024-1, 6.028%, due 07/30/2054	125,000	129,580	126,522
Towd Point Mortgage Trust 2024-CES4, 5.122%, due 09/25/2064	151,031	151,184	149,590
Total Asset-Backed Securities		1,124,778	1,092,568
<u>Corporate Bonds - 26.3%</u>			
Basic Materials - 0.6%			
ATI Inc., 7.250%, due 08/15/2030	25,000	25,759	25,708
Carpenter Technology Corporation, 7.625%, due 03/15/2030	16,000	16,053	16,386
Cleveland-Cliffs Inc., 6.750%, due 04/15/2030	27,000	27,034	26,402
CVR Partners, LP, 6.125%, due 06/15/2028	25,000	23,295	24,327
Eldorado Gold Corporation, 6.250%, due 09/01/2029	28,000	27,616	27,601
Ero Copper Corp., 6.500%, due 02/15/2030	38,000	37,449	36,778
Fmg Resources Pty Ltd., 5.875%, due 04/15/2030	55,000	54,202	54,053
Magnera Corporation, 7.250%, due 11/15/2031	20,000	20,000	19,525
Mativ Holdings, Inc., 8.000%, due 10/01/2029	10,000	10,000	9,632
Methanex Corporation, 5.250%, due 12/15/2029	33,000	30,561	31,801
Novelis Corporation, 4.750%, due 01/30/2030	60,000	51,623	55,382
Taseko Mines Limited, 8.250%, due 05/01/2030	45,000	45,608	45,934
Tronox Incorporated, 4.625%, due 03/15/2029	20,000	18,028	17,951
Windsor Holdings Iii, Llc, 8.500%, due 06/15/2030	40,000	42,062	42,088
Total Basic Materials		429,290	433,568
Consumer Goods - 0.7%			
Acushnet Company, 7.375%, due 10/15/2028	20,000	20,021	20,670
Adams Homes, Inc., 9.250%, due 10/15/2028	25,000	25,719	25,911
Amer Sports Company, 6.750%, due 02/16/2031	20,000	20,012	20,263
Ashton Woods USA LLC, 4.625%, due 04/01/2030	25,000	22,281	22,684

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Consumer Goods - 0.7% (continued)			
B&G Foods, Inc., 8.000%, due 09/15/2028	57,000	\$ 57,881	\$ 58,594
Beazer Homes USA Inc., 7.500%, due 03/15/2031	23,000	23,000	23,358
Cornerstone Building Brands, Inc., 9.500%, due 08/15/2029	25,000	25,094	24,244
Coty Inc, 4.750%, due 01/15/2029	20,000	17,691	19,059
Crocs Inc., 4.250%, due 03/15/2029	15,000	12,825	13,866
Dana Incorporated, 4.250%, due 09/01/2030	20,000	16,513	18,613
Dream Finders Homes Inc., 8.250%, due 08/15/2028	35,000	36,175	36,466
Edgewell Personal Care Company, 4.125%, due 04/01/2029	67,000	57,406	61,786
Fiesta Purchaser Inc., 7.875%, due 03/01/2031	30,000	30,300	31,312
Ford Motor Company, 6.100%, due 08/19/2032	60,000	59,551	59,710
LGI Homes Inc., 4.000%, due 07/15/2029	25,000	21,563	22,374
Playtika Holding Corporation, 4.250%, due 03/15/2029	20,000	17,606	18,130
Weekley Homes, LLC, 4.875%, due 09/15/2028	25,000	23,000	23,854
Total Consumer Goods		486,638	500,894
Consumer Services - 2.3%			
Academy Ltd., 6.000%, due 11/15/2027	23,000	21,793	22,877
Advantage Sales & Marketing Inc., 6.500%, due 11/15/2028	30,000	27,600	28,477
AMC Networks Inc., 10.250%, due 01/15/2029	18,000	18,141	19,112
Aramark Services Inc., 5.000%, due 02/01/2028	20,000	18,442	19,435
Arko Corporation, 5.125%, due 11/15/2029	30,000	24,668	27,292
Avis Budget Car Rental LLC, 8.250%, due 01/15/2030	26,000	26,210	26,813
Bloomin' Brands Inc., 5.125%, due 04/15/2029	70,000	60,431	63,182
Brinker International, Inc., 8.250%, due 07/15/2030	41,000	39,765	43,299
Caesars Entertainment, Inc., 4.625%, due 10/15/2029	24,000	21,307	22,470
Carnival Corporation, 4.000%, due 08/01/2028	56,000	48,624	53,076
Carnival Corporation, 6.000%, due 05/01/2029	30,000	27,110	29,929
CCO Holdings LLC, 4.750%, due 03/01/2030	270,000	230,662	246,555
CDI Escrow Issuer, Inc., 5.750%, due 04/01/2030	55,000	50,515	53,980
Cinemark USA Inc., 5.250%, due 07/15/2028	68,000	60,425	66,315
Full House Resorts Inc., 8.250%, due 02/15/2028	25,000	23,773	24,806
Hertz Corporation/ The, 12.625%, due 07/15/2029	20,000	21,546	21,308

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Schedule of Investments (continued)
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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Consumer Services - 2.3% (continued)			
KeHE Distributors LLC, 9.000%, due 02/15/2029	20,000	\$ 20,818	\$ 20,750
Kroger Co./ The, 5.500%, due 09/15/2054	120,000	121,610	113,025
Life Time Inc., 6.000%, due 11/15/2031	30,000	29,938	29,700
Macy's Retail Holdings LLC, 5.875%, due 03/15/2030	43,000	36,336	41,142
McGraw-Hill Education Inc., 7.375%, due 09/01/2031	44,000	44,316	45,028
Midas Opco Holdings LLC, 5.625%, due 08/15/2029	45,000	41,075	42,844
Mohegan Tribal Gaming Authority, 8.000%, due 02/01/2026	15,000	14,085	14,925
Neptune BidCo US Inc., 9.290%, due 04/15/2029	30,000	29,235	27,904
Nexstar Media Group Inc., 4.750%, due 11/01/2028	20,000	16,803	18,648
Nordstrom Inc., 4.375%, due 04/01/2030	15,000	11,558	13,619
Ontario Gaming GTA Ltd., 8.000%, due 08/01/2030	41,000	40,808	42,148
SFA Issuer LLC, 11.000%, due 12/15/2029	20,000	20,000	19,236
Sirius XM Radio Inc., 5.500%, due 07/01/2029	94,000	84,844	90,129
Speedway Motorsports LLC, 4.875%, due 11/01/2027	45,000	40,928	43,750
TEGNA Inc., 5.000%, due 09/15/2029	48,000	40,855	44,891
Townsquare Media Inc., 6.875%, due 02/01/2026	46,000	44,830	45,688
Univision Communications Inc., 8.500%, due 07/31/2031	70,000	69,105	68,635
Upbound Group Inc., 6.375%, due 02/15/2029	20,000	19,600	19,442
US Foods Inc., 4.750%, due 02/15/2029	27,000	24,018	25,857
Viking Cruises Ltd., 7.000%, due 02/15/2029	26,000	26,171	26,143
Walgreens Boots Alliance Inc., 8.125%, due 08/15/2029	25,000	25,230	24,747
Wayfair LLC, 7.250%, due 10/31/2029	10,000	10,000	9,995
Total Consumer Services		1,533,175	1,597,172
Energy - 2.6%			
Aethon United BR LP, 7.500%, due 10/01/2029	37,000	37,215	37,839
Antero Resources Corporation, 5.375%, due 03/01/2030	60,000	54,325	57,974
Archrock Partners LP, 6.250%, due 04/01/2028	25,000	24,497	24,867
Ascent Resources Utica Holdings LLC, 5.875%, due 06/30/2029	28,000	27,378	27,268
Blue Racer Midstream LLC, 7.000%, due 07/15/2029	18,000	18,515	18,384
Civitas Resources Inc., 8.625%, due 11/01/2030	40,000	41,522	41,890

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Energy - 2.6% (continued)			
Colgate Energy Partners III, 5.875%, due 07/01/2029	40,000	\$ 37,516	\$ 39,248
Comstock Resources Inc., 6.750%, due 03/01/2029	20,000	18,351	19,497
CVR Energy Inc., 8.500%, due 01/15/2029	40,000	40,324	38,368
Enerflex Ltd., 9.000%, due 10/15/2027	18,000	18,243	18,691
Energy Transfer LP, 6.500%, due 02/01/2042	100,000	97,822	103,558
Global Partners LP, 6.875%, due 01/15/2029	61,000	57,026	60,533
Kinder Morgan Energy Partners LP, 6.950%, due 01/15/2038	155,000	177,179	167,948
Kinetik Holdings LP, 5.875%, due 06/15/2030	47,000	44,257	46,262
Kodiak Gas Services LLC, 7.250%, due 02/15/2029	68,000	69,549	69,363
Martin Midstream Partners LP, 11.500%, due 02/15/2028	19,000	20,140	20,639
Moss Creek Resources Holdings Inc., 8.250%, due 09/01/2031	35,000	35,000	34,224
NGL Energy Operating LLC, 8.125%, due 02/15/2029	34,000	34,393	34,447
Northern Oil And Gas Inc., 8.750%, due 06/15/2031	65,000	68,575	67,093
NuStar Logistics LP, 6.375%, due 10/01/2030	54,000	55,080	54,147
PBF Holding Company LLC, 7.875%, due 09/15/2030	47,000	47,940	46,121
Sabine Pass Liquefaction, LLC, 4.500%, due 05/15/2030	170,000	162,768	164,675
SM Energy Company, 6.500%, due 07/15/2028	72,000	69,266	71,549
Sunoco LP, 4.500%, due 05/15/2029	60,000	52,681	56,360
Targa Resources Partners LP, 4.000%, due 01/15/2032	175,000	142,485	159,206
USA Compression Partners LP, 7.125%, due 03/15/2029	60,000	61,018	61,059
Valero Energy Corporation, 6.625%, due 06/15/2037	175,000	189,850	183,565
Vital Energy Inc., 9.750%, due 10/15/2030	49,000	53,398	51,662
Wildfire Intermediate Holdings LLC, 7.500%, due 10/15/2029	20,000	20,080	19,245
Total Energy		1,776,393	1,795,682
Financials - 10.1%			
Acrisure LLC, 7.500%, due 11/06/2030	30,000	30,585	30,891
Agree LP, 5.625%, due 06/15/2034	70,000	73,711	70,204
Alliant Holdings Intermediate LLC, 7.000%, due 01/15/2031	50,000	50,521	50,195
AmWINS Group Inc., 6.375%, due 02/15/2029	30,000	30,000	30,184

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Financials - 10.1% (continued)			
Aon North America Inc., 5.150%, due 03/01/2029	50,000	\$ 51,743	\$ 50,149
Baldwin Insurance Group Holdings LLC, 7.125%, due 05/15/2031	30,000	30,154	30,617
Bank of Nova Scotia/ The, 4.500%, due 12/16/2025	145,000	142,687	144,242
Bank of America Corporation, 5.425%, due 08/15/2035	100,000	98,500	97,332
Bank of America Corporation, 5.518%, due 10/25/2035	280,000	277,186	273,762
Blackstone Mortgage Trust Inc., 7.750%, due 12/01/2029	20,000	20,062	20,560
Cantor Fitzgerald LP, 7.200%, due 12/12/2028	85,000	86,237	88,811
Capital One Financial Corporation, 1.878%, due 11/02/2027	85,000	80,154	80,319
Capital One Financial Corporation, 3.273%, due 03/01/2030	45,000	41,693	41,604
Capital One Financial Corporation, 5.463%, due 07/26/2030	160,000	161,640	160,468
Capital One Financial Corporation, 5.817%, due 02/01/2034	170,000	166,728	170,735
Champ Acquisition Corporation, 8.375%, due 12/01/2031	40,000	40,948	40,803
Champions Financing Inc., 8.750%, due 02/15/2029	43,000	44,170	41,934
Charles Schwab Corporation/ The, 5.853%, due 05/19/2034	165,000	165,677	169,845
Citigroup Inc., 3.520%, due 10/27/2028	100,000	96,306	96,243
Citigroup Inc., 4.075%, due 04/23/2029	5,000	4,756	4,851
Citigroup Inc., 5.174%, due 02/13/2030	65,000	65,328	64,951
Citigroup Inc., 6.174%, due 05/25/2034	110,000	112,834	112,061
Clydesdale Acquisition Holdings, Inc., 6.875%, due 01/15/2030	40,000	40,072	40,271
CNO Financial Group Inc., 5.250%, due 05/30/2029	140,000	139,812	139,014
Coinbase Global Inc., 3.375%, due 10/01/2028	45,000	40,080	40,495
Comerica Inc., 5.982%, due 01/30/2030	90,000	91,872	91,009
COPT Defense Properties, LP, 2.750%, due 04/15/2031	160,000	122,395	136,584
COPT Defense Properties, LP, 2.900%, due 12/01/2033	180,000	129,148	144,607
Emerald Debt Merger Sub LLC, 6.625%, due 12/15/2030	75,000	74,566	75,100
Enova International Inc., 9.125%, due 08/01/2029	26,000	26,722	27,041
EPR Properties, 3.750%, due 08/15/2029	254,000	221,237	235,318
Evergreen ACQCO 1 LP, 9.750%, due 04/26/2028	39,000	40,270	41,007
First-Citizens Bank & Trust Company, 6.125%, due 03/09/2028	115,000	119,836	118,306

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Financials - 10.1% (continued)			
FirstCash Inc., 5.625%, due 01/01/2030	113,000	\$ 102,241	\$ 108,868
Fortress Intermediate 3 Inc., 7.500%, due 06/01/2031	53,000	53,918	54,043
Freedom Mortgage Corporation, 12.250%, due 10/01/2030	80,000	85,401	88,474
General Motors Financial Company, Inc., 6.100%, due 01/07/2034	155,000	158,985	157,245
Goat Holdco LLC, 6.750%, due 02/01/2032	35,000	35,151	34,658
goeasy Ltd., 7.625%, due 07/01/2029	25,000	25,907	25,545
Goldman Sachs Group Inc./ The, 6.750%, due 10/01/2037	180,000	193,714	192,701
Greystar Real Estate Partners LLC, 7.750%, due 09/01/2030	30,000	31,423	31,700
HAT Holdings I LLC, 8.000%, due 06/15/2027	85,000	85,425	88,563
Hilcorp Energy I LP, 6.000%, due 02/01/2031	25,000	23,737	23,120
HUB International Ltd., 7.250%, due 06/15/2030	35,000	35,785	35,866
Invitation Homes Operating Partnership LP, 4.875%, due 02/01/2035	135,000	132,149	127,713
Jane Street Group LLC, 7.125%, due 04/30/2031	164,000	170,505	168,537
Jefferson Capital Holdings LLC, 9.500%, due 02/15/2029	42,000	42,000	44,490
Kimco Realty Corporation, 4.600%, due 02/01/2033	140,000	139,819	133,268
Kite Realty Group LP, 4.750%, due 09/15/2030	130,000	125,091	126,922
LPL Holdings Inc., 5.700%, due 05/20/2027	85,000	86,518	86,025
Morgan Stanley, 5.297%, due 04/20/2037	540,000	540,398	524,650
Nationstar Mortgage LLC, 5.500%, due 08/15/2028	106,000	97,986	102,945
OneMain Financial Corporation, 7.500%, due 05/15/2031	60,000	62,045	61,580
Panther Escrow Issuer LLC, 7.125%, due 06/01/2031	35,000	35,307	35,350
Park Intermediate Holdings LLC, 7.000%, due 02/01/2030	18,000	18,000	18,263
Pebblebrook Hotel LP, 6.375%, due 10/15/2029	20,000	20,073	19,715
PennyMac Financial Services Inc., 4.250%, due 02/15/2029	72,000	62,583	66,727
PennyMac Financial Services Inc., 7.125%, due 11/15/2030	25,000	24,841	25,318
PHH Escrow Issuer LLC, 9.875%, due 11/01/2029	20,000	19,911	20,090
Planet Financial Group LLC, 10.500%, due 12/15/2029	17,000	17,000	17,304
PNC Financial Services Group Inc., 5.492%, due 05/14/2030	175,000	183,173	177,468
PRA Group, Inc., 5.000%, due 10/01/2029	45,000	34,196	41,163

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Financials - 10.1% (continued)			
Provident Funding Associates LP, 9.750%, due 09/15/2029	20,000	\$ 20,190	\$ 20,473
Regions Financial Corporation, 5.722%, due 06/06/2030	95,000	98,594	96,314
Rithm Capital Corporation, 8.000%, due 04/01/2029	35,000	34,543	35,021
RLJ Lodging Trust, 4.000%, due 09/15/2029	25,000	20,259	22,655
Rocket Mortgage LLC, 3.875%, due 03/01/2031	87,000	74,367	75,803
Starwood Property Trust Inc., 7.250%, due 04/01/2029	23,000	23,075	23,593
StoneX Group Inc., 7.875%, due 03/01/2031	86,000	87,998	89,939
Toronto-Dominion Bank/ The, 5.146%, due 09/10/2034	105,000	106,258	102,728
Truist Financial Corporation, 4.873%, due 01/26/2029	110,000	111,290	109,424
U.S. Bancorp, 2.491%, due 11/03/2036	115,000	89,288	93,144
United Wholesale Mortgage LLC, 5.500%, due 04/15/2029	67,000	58,960	64,538
Uniti Group LP, 6.000%, due 01/15/2030	15,000	13,002	13,170
Uniti Group LP, 10.500%, due 02/15/2028	13,000	13,362	13,862
VFH Parent LLC, 7.500%, due 06/15/2031	90,000	91,325	92,570
Victra Holdings LLC, 8.750%, due 09/15/2029	20,000	20,382	20,910
Vista Management Holding Inc., 6.375%, due 02/01/2030	25,000	19,494	21,846
Wells Fargo & Company, 2.393%, due 06/02/2028	300,000	269,601	282,548
Wells Fargo & Company, 4.808%, due 07/25/2028	170,000	172,283	169,397
XHR LP, 4.875%, due 06/01/2029	20,000	17,130	18,868
Total Financials		6,902,313	6,964,627
Healthcare - 1.5%			
Centene Corporation, 4.625%, due 12/15/2029	110,000	107,846	104,034
Charles River Laboratories International Inc., 4.250%, due 05/01/2028	25,000	22,017	23,719
Community Health Systems Inc., 6.000%, due 01/15/2029	49,000	45,186	43,875
DaVita Inc., 4.625%, due 06/01/2030	16,000	13,211	14,709
Fortrea Holdings Inc., 7.500%, due 07/01/2030	35,000	34,098	35,058
HCA Inc., 5.500%, due 06/15/2047	50,000	45,162	45,400
HCA Inc., 5.875%, due 02/01/2029	105,000	108,014	107,167
LifePoint Health Inc., 11.000%, due 10/15/2030	34,000	37,783	37,321
Mylan N.V., 5.250%, due 06/15/2046	110,000	91,335	92,618
Owens & Minor Inc., 6.625%, due 04/01/2030	13,000	11,722	12,189

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Healthcare - 1.5% (continued)			
Pediatrix Medical Group Inc., 5.375%, due 02/15/2030	29,000	\$ 25,094	\$ 27,692
Prime Healthcare Services Inc, 9.375%, due 09/01/2029	27,000	26,937	26,263
Sotera Health Holdings LLC, 7.375%, due 06/01/2031	30,000	30,970	30,393
Star Parent Inc., 9.000%, due 10/01/2030	35,000	36,928	36,351
TENET Healthcare Corporation, 6.125%, due 10/01/2028	45,000	42,077	44,917
Teva Pharmaceutical Finance Company B.V., 3.150%, due 10/01/2026	135,000	119,207	129,721
U.S. Acute Care Solutions LLC, 9.750%, due 05/15/2029	29,000	28,506	29,554
Viatis Inc., 2.700%, due 06/22/2030	200,000	150,953	173,492
Total Healthcare		977,047	1,014,473
Industrials - 4.0%			
AAdvantage Loyalty IP Ltd./American Airlines Inc., 5.750%, due 04/20/2029	55,000	50,621	54,543
AAR Escrow Issuer LLC, 6.750%, due 03/15/2029	45,000	45,412	45,635
AerCap Ireland Capital Limited Designated Activity Company, 3.000%, due 10/29/2028	150,000	135,898	138,894
AerCap Ireland Capital Limited Designated Activity Company, 6.450%, due 04/15/2027	150,000	155,511	154,668
Air Lease Corporation, 4.625%, due 10/01/2028	160,000	151,078	157,271
Air Lease Corporation, 5.200%, due 07/15/2031	150,000	153,694	148,209
Amentum Escrow Corporation, 7.250%, due 08/01/2032	45,000	45,148	45,341
AS Mileage Plan IP Ltd., 5.308%, due 10/20/2031	32,000	30,925	31,243
Azorra Finance Ltd., 7.750%, due 04/15/2030	25,000	25,019	24,852
BlueLinx Holdings Inc., 6.000%, due 11/15/2029	45,000	42,198	43,936
Boeing Company/ The, 2.196%, due 02/04/2026	145,000	128,635	140,620
Boeing Company/ The, 5.150%, due 05/01/2030	90,000	88,465	88,738
Boeing Company/ The, 5.805%, due 05/01/2050	75,000	71,410	69,762
Bombardier Inc., 7.250%, due 07/01/2031	40,000	41,918	41,251
Brink's Company/ The, 6.500%, due 06/15/2029	25,000	25,094	25,335
Chart Industries Inc., 7.500%, due 01/01/2030	30,000	29,970	31,190
Eco Material Technologies Inc., 7.875%, due 01/31/2027	20,000	20,077	20,323
Equifax Inc., 5.100%, due 06/01/2028	105,000	103,426	105,394

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Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Industrials - 4.0% (continued)			
ESAB Corporation, 6.250%, due 04/15/2029	20,000	\$ 20,000	\$ 20,249
FTAI Aviation Ltd., 7.875%, due 12/01/2030	60,000	61,492	63,151
GGAM Finance Ltd., 8.000%, due 06/15/2028	52,000	53,321	54,600
Global Aircraft Leasing Co. Ltd, 8.750%, due 09/01/2027	27,000	27,205	27,537
Howmet Aerospace Inc., 4.850%, due 10/15/2031	105,000	107,459	102,897
Iron Mountain Inc., 4.875%, due 09/15/2029	141,000	123,393	134,004
ITT Holdings LLC, 6.500%, due 08/01/2029	20,000	18,250	18,309
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%, due 09/20/2031	26,000	26,739	27,622
LABL Inc., 8.625%, due 10/01/2031	20,000	19,965	18,502
Macquarie Airfinance Holdings Ltd., 6.400%, due 03/26/2029	40,000	40,000	41,157
Medline Borrower LP, 5.250%, due 10/01/2029	70,000	60,492	67,554
MIWD Holdco II LLC, 5.500%, due 02/01/2030	30,000	26,915	28,337
OneSky Flight, LLC, 8.875%, due 12/15/2029	23,000	23,323	23,016
Owens-Brockway Glass Container Inc., 7.250%, due 05/15/2031	28,000	27,958	27,250
Pike Corporation, 8.625%, due 01/31/2031	20,000	21,342	21,099
PROG Holdings Inc., 6.000%, due 11/15/2029	50,000	46,060	48,016
Skymiles IP Ltd. / Delta Air Lines Inc., 4.750%, due 10/20/2028	150,000	139,653	147,951
Southwest Airlines Company, 5.125%, due 06/15/2027	170,000	169,850	170,758
Spirit AeroSystems Inc., 9.750%, due 11/15/2030	25,000	25,000	27,665
TransDigm Inc., 4.625%, due 01/15/2029	80,000	69,896	74,889
TransDigm Inc., 6.750%, due 08/15/2028	56,000	54,174	56,488
TriMas Corporation, 4.125%, due 04/15/2029	20,000	17,813	18,355
TTM Technologies Inc., 4.000%, due 03/01/2029	95,000	78,800	88,155
United Airlines Inc., 4.625%, due 04/15/2029	50,000	41,743	47,539
Total Industrials		2,645,342	2,722,305
Technology - 2.2%			
Broadcom Inc., 4.350%, due 02/15/2030	215,000	212,674	209,194

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Technology - 2.2% (continued)			
Cloud Software Group Inc., 9.000%, due 09/30/2029	56,000	\$ 55,638	\$ 56,856
Cogent Communications Group Inc., 7.000%, due 06/15/2027	14,000	13,437	14,067
Coherent Corporation, 5.000%, due 12/15/2029	30,000	25,996	28,629
CoreLogic Inc., 4.500%, due 05/01/2028	28,000	25,410	26,054
Dell International LLC / EMC Corporation, 4.850%, due 02/01/2035	125,000	123,067	118,704
Dell International LLC / EMC Corporation, 4.900%, due 10/01/2026	110,000	110,233	110,307
Ellucian Holdings Inc., 6.500%, due 12/01/2029	18,000	18,000	18,008
Gen Digital Inc., 6.750%, due 09/30/2027	27,000	26,480	27,406
Hewlett Packard Enterprise Company, 4.550%, due 10/15/2029	140,000	138,460	136,471
Hewlett Packard Enterprise Company, 5.000%, due 10/15/2034	135,000	132,677	129,758
Match Group Holdings II LLC, 5.625%, due 02/15/2029	144,000	132,891	139,831
Open Text Holdings Inc., 4.125%, due 02/15/2030	153,000	128,802	138,752
Oracle Systems Corporation, 3.850%, due 04/01/2060	120,000	79,379	82,322
Sabre GLBL Inc., 8.625%, due 06/01/2027	22,000	20,806	21,697
Sabre GLBL Inc., 10.750%, due 11/15/2029	9,000	8,512	9,285
Vertiv Group Corporation, 4.125%, due 11/15/2028	35,000	30,946	33,034
Viavi Solutions Inc., 3.750%, due 10/01/2029	50,000	41,008	45,087
VMWare Inc., 3.900%, due 08/21/2027	40,000	38,511	39,095
VMWare Inc., 4.700%, due 05/15/2030	125,000	123,470	122,297
Total Technology		1,486,397	1,506,854
Telecommunications - 0.2%			
Consolidated Communications Inc., 6.500%, due 10/01/2028	20,000	16,990	19,242
Level 3 Financing Inc., 10.750%, due 12/15/2030	50,000	56,141	55,783
Level 3 Financing Inc., 11.000%, due 11/15/2029	25,000	25,764	28,123
Windstream Services, LLC, 8.250%, due 10/01/2031	38,000	38,524	39,247
Zayo Group Holdings Inc., 4.000%, due 03/01/2027	20,000	15,717	18,445
Total Telecommunications		153,136	160,840

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.3% (continued)</u>			
Utilities - 2.1% (continued)			
CenterPoint Energy Houston Electric LLC, 5.150%, due 03/01/2034	190,000	\$ 197,471	\$ 187,692
CNX Midstream Partners LP, 4.750%, due 04/15/2030	25,000	23,107	22,799
DT Midstream Inc., 4.125%, due 06/15/2029	25,000	21,475	23,347
DTE Energy Company, 5.850%, due 06/01/2034	115,000	123,480	118,055
Duke Energy Corporation, 4.800%, due 12/15/2045	130,000	109,678	112,193
Duke Energy Corporation, 6.100%, due 09/15/2053	150,000	149,787	152,370
Edison International, 6.950%, due 11/15/2029	105,000	116,053	112,130
Equitrans Midstream Corporation, 4.500%, due 01/15/2029	80,000	70,704	76,155
Ferrellgas Escrow LLC, 5.875%, due 04/01/2029	67,000	57,452	61,239
NRG Energy Inc., 3.625%, due 02/15/2031	52,000	45,550	45,472
Southern Company/ The, 4.400%, due 07/01/2046	120,000	96,965	99,250
Talen Energy Supply LLC, 8.625%, due 06/01/2030	50,000	53,250	53,285
Terraform Power Operating LLC, 4.750%, due 01/15/2030	91,000	77,701	84,117
Venture Global Calcasieu Pass LLC, 3.875%, due 08/15/2029	45,000	37,836	41,342
Venture Global Lng Inc., 9.500%, due 02/01/2029	105,000	109,082	116,053
Vistra Operations Company LLC, 4.375%, due 05/01/2029	153,000	132,168	144,051
Total Utilities		1,421,759	1,449,550
Total Corporate Bonds		17,811,490	18,145,965
<u>Exchange-Traded Funds - 34.3%</u>			
Distillate U.S. Fundamental Stability & Value ETF	37,695	1,901,045	2,070,353
Franklin Senior Loan ETF	80,675	1,961,209	1,957,579
iShares Core MSCI EAFE ETF	38,470	2,630,535	2,703,672
iShares Core MSCI Emerging Markets ETF	24,225	1,234,161	1,265,030
iShares Core S&P 500 ETF	6,990	3,707,064	4,114,873
iShares Core S&P Small-Cap ETF	7,355	849,534	847,443
iShares MSCI Canada ETF	26,100	902,373	1,051,830
iShares MSCI Emerging Markets Asia ETF	9,045	541,174	648,074
iShares MSCI USA Quality Factor ETF	13,840	2,246,094	2,464,627
JPMorgan U.S. Quality Factor ETF	36,035	1,748,188	2,063,724

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 34.3% (continued)</u>			
Pacer U.S. Cash Cows 100 ETF	40,430	\$ 2,115,039	\$ 2,283,486
Pacer US Small Cap Cash Cows ETF	19,245	876,640	846,972
SPDR ICE Preferred Securities ETF	39,695	1,471,015	1,309,538
Total Exchange-Traded Funds		22,184,071	23,627,201
<u>Mortgage-Backed Securities - 18.1%</u>			
Other - 0.6%			
BX Commercial Mortgage Trust, 4.784%, due 01/18/2039	155,000	154,549	154,564
Commercial Mortgage Trust, 3.445%, due 08/12/2048	4,468	4,549	4,462
Connecticut Avenue Securities Trust Series 2024-R03, 6.519%, due 03/25/2044	100,000	100,193	101,056
OBX 2024-NQM14 Trust, 4.944%, due 09/25/2064	159,313	158,041	157,081
Total Other		417,332	417,163
U.S. Government Agency Issues - 17.5%			
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.5%, due 06/01/2052	412,020	372,170	365,118
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 12/01/2052	734,395	677,709	650,472
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 03/01/2053	576,401	514,641	510,481
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 4.000%, due 07/01/2052	1,272,748	1,186,042	1,166,410
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.000%, due 01/01/2053	350,612	342,998	338,553
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.000%, due 01/01/2054	1,840,320	1,789,345	1,776,818
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 6.000%, due 08/01/2054	188,589	189,775	189,519
Federal National Mortgage Association Super Lng 30 Year, 3.500%, due 08/01/2052	737,877	682,047	653,965
Federal National Mortgage Association UMBS Lng 30 Year, 2.000%, due 10/01/2051	996,760	789,192	779,565

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 18.1% (continued)</u>			
U.S. Government Agency Issues - 17.5% (continued)			
Federal National Mortgage Association UMBS Lng 30 Year, 2.000%, due 03/01/2052	888,041	\$ 702,246	\$ 692,013
Federal National Mortgage Association UMBS Lng 30 Year, 2.500%, due 04/01/2052	876,238	724,676	716,812
Federal National Mortgage Association UMBS Lng 30 Year, 3.000%, due 05/01/2052	1,003,012	860,984	854,031
Federal National Mortgage Association UMBS Lng 30 Year, 4.000%, due 08/01/2052	173,953	160,784	159,341
Federal National Mortgage Association UMBS Lng 30 Year, 4.500%, due 08/01/2052	781,272	745,718	736,312
Federal National Mortgage Association UMBS Lng 30 Year, 4.500%, due 01/01/2053	269,166	256,128	253,777
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 10/01/2052	468,505	456,134	453,623
Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 01/01/2053	1,395,500	1,384,108	1,378,059
Federal National Mortgage Association UMBS Lng 30 Year, 6.000%, due 10/01/2053	416,904	419,966	419,132
Total U.S. Government Agency Issues		12,254,663	12,094,001
Total Mortgage-Backed Securities		12,671,995	12,511,164
<u>Preferred Stocks - 6.0%</u>			
Financials - 5.5%			
Agree Realty Corporation, 4.250%	11,000	275,000	201,520
American Express Company, 3.550%	180,000	180,000	173,012
Bank of America Corporation, 4.300%	480,000	388,944	477,269
Bank of America Corporation, 4.375%	115,000	111,147	110,727
Capital One Financial Corporation, 4.250%	5,000	125,000	83,450
Capital One Financial Corporation, 4.800%	8,000	173,937	146,480
Charles Schwab Corporation/ The, 4.000%	650,000	605,624	628,677
Chatham Lodging Trust, 6.625%	5,600	140,000	126,840
Citigroup Inc., 3.875%	282,000	231,945	273,799

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 6.0% (continued)</u>			
Financials - 5.5% (continued)			
Citigroup Inc., 4.700%	222,000	\$ 195,427	\$ 220,603
Goldman Sachs Group Inc./ The, 4.950%	240,000	238,200	238,959
JPMorgan Chase & Co., 4.200%	9,000	225,000	170,010
MetLife Inc., 3.850%	382,000	382,000	375,036
MetLife Inc., 4.750%	11,180	248,853	230,979
PNC Financial Services Group Inc., 3.400%	95,000	84,289	89,166
Public Storage, 4.750%	6,940	153,936	140,466
W. R. Berkley Corporation, 5.100%	930	23,799	19,018
Wells Fargo & Company, 6.850%	65,000	67,014	67,090
Total Financials		3,850,115	3,773,101
Telecommunications Services - 0.3%			
AT&T Inc., 4.750%	8,600	197,277	170,710
Utilities - 0.2%			
Southern Company/ The, 4.950%	7,600	193,420	157,320
Total Preferred Stocks		4,240,812	4,101,131
<u>Short-term Investment Fund - 2.3%</u>			
Federated Hermes Government Obligation Fund Premier Class	1,594,177	1,594,177	1,594,177
<u>U.S. Government Obligations - 9.7%</u>			
U.S. Treasury Bonds - 5.5%			
U.S. Treasury Bond, 1.125%, due 05/15/2040	725,000	477,087	436,037
U.S. Treasury Bond, 2.000%, due 11/15/2041	2,395,000	1,652,466	1,608,051
U.S. Treasury Bond, 2.250%, due 02/15/2052	2,810,000	2,142,000	1,703,534
U.S. Treasury Bond, 4.000%, due 11/15/2052	100,000	88,184	87,111
Total U.S. Treasury Bonds		4,359,737	3,834,733
U.S. Treasury Notes - 4.2%			
U.S. Treasury Note, 3.750%, due 05/31/2030	1,150,000	1,117,378	1,113,072
U.S. Treasury Note, 3.875%, due 08/15/2033	563,000	542,362	535,818
U.S. Treasury Note, 4.125%, due 11/15/2027	290,000	288,698	288,720
U.S. Treasury Note, 4.250%, due 06/30/2029	270,000	269,653	268,505

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 9.7% (continued)</u>			
U.S. Treasury Notes - 4.2% (continued)			
U.S. Treasury Note, 4.375%, due 05/15/2034	690,000	\$ 730,298	\$ 679,394
Total U.S. Treasury Notes		2,948,389	2,885,509
Total U.S. Government Obligations		7,308,126	6,720,242
Total Investments - 98.3%		<u>\$ 66,935,449</u>	67,792,448
Other Assets and Liabilities, Net - 1.7%			1,155,668
Net Assets - 100.0%			<u>\$ 68,948,116</u>

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 1,092,568	\$ —	\$ 1,092,568
Corporate Bonds	—	18,145,965	—	18,145,965
Exchange-Traded Funds	23,627,201	—	—	23,627,201
Mortgage-Backed Securities	—	12,511,164	—	12,511,164
Preferred Stocks	4,101,131	—	—	4,101,131
Short-term Investment Fund	1,594,177	—	—	1,594,177
U.S. Government Obligations	6,720,242	—	—	6,720,242
Total	<u>\$ 36,042,751</u>	<u>\$ 31,749,697</u>	<u>\$ —</u>	<u>\$ 67,792,448</u>

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Schedule of Investments (continued)
December 31, 2024

Supplementary Information: Total investment purchases, sales proceeds, and realized gains and losses by asset-class, excluding short-term investments, for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Asset Backed Securities	\$ 850,175	\$ 1,064,093	\$ (13,222)
Corporate Bonds	11,958,678	14,530,617	479,207
Exchange-Traded Funds	19,893,027	22,989,600	1,340,508
Mortgage-Backed Securities	7,309,089	1,327,105	17,321
Preferred Stocks	1,106,275	349,149	(73,335)
U.S. Government Obligations	12,769,565	13,041,119	(21,789)
Total	<u>\$ 53,886,809</u>	<u>\$ 53,301,683</u>	<u>\$ 1,728,690</u>

RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 1 - Organization

Reliance Trust Institutional Retirement Trust, Series Four (the Trust) is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986 (the Code), as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (Reliance or the Trustee) is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for the management, investments and operations of the Trust. The Trust consists of separate funds (the Funds) with differing investment objectives. The Funds are designed to be used as investment vehicles by qualified retirement plans and certain plans maintained by governmental employers.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

The Trustee has engaged Sage Advisory Services, Ltd. Co. (Sage) and SageView Advisory Group, LLC (SageView, collectively, the Co-Advisers) under an Investment Services Agreement to provide investment advice and recommendations with respect to investment of the Funds' assets. While the Trustee generally relies on the Co-Advisers to manage the Funds' assets, the Trustee maintains ultimate fiduciary discretion and authority over the management, operations and investments of each Fund.

Reliance also is the custodian of the Funds' assets and the fund administrator of the Trust. FIS Transfer Agency is the transfer agent for the Trust.

Note 2 - Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic No. 946.

Net Asset Value (NAV) - Units of each Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each share class of a Fund, less its liabilities, by the total number of class units outstanding at the time of such computation. Net investment income and realized gains from security transactions are not distributed to participants but are retained within the Funds and included in the determination of unit values.

Fund unit transactions - The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of each Fund as determined as of the close of business each day. A summary of the unit activity for the share classes of each Fund is included with its financial highlights.

Investment valuation - Investments are valued at their current fair value determined as follows:

Securities - Securities listed on a securities exchange, market or automated quotation system for which quotations

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuations procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors and, therefore, no single standard for determining fair value will apply.

Fixed Income Securities - The fair valuation of fixed income securities, including short-term instruments, is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. To the extent that a fixed income security is not actively traded, prices are based on evaluated prices provided by independent pricing services and incorporate such factors as security prices, yields, maturities, call features and ratings. Although most fixed income securities are categorized in level 1 or 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

When the valuation method described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgement involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Investment transactions and investment income - The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the average cost method. Interest income and expenses are recorded daily on the accrual basis.

Share classes and allocations - The Funds offer multiple share classes. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses, (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each share fee class based on the class's respective net assets in proportion to the total net assets of the respective Fund.

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and indemnifications - Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Additionally, in the ordinary course of business, the Funds may enter into contracts or agreements that contain a variety of indemnifications and warranties. Future events could occur that may lead to the application of these provisions against the Funds. The Funds' maximum exposure under these provisions is unknown as this would involve future claims that may be made against the Funds. However, based on experience, the Trustee considers that risk of loss to be remote and has not recorded any contingent liability in the Funds' financial statements for those indemnifications.

Income tax status - The Trust has received a determination from the Internal Revenue Service (the IRS) that the Trust is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Funds are not liable for federal or state income taxes. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the IRS.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Subsequent events - The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through September 18, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Funds' financial statements through this date.

Note 3 - Fair Value Measurements

Fair value is defined as the price a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various methods are used in determining the fair value of each Fund's investments. The Trustee has performed an analysis of the significance and character of these methods to the fair value determination. These methods are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical investments.
- Level 2 - Other significant observable methods (including quoted prices for similar investments, interest rates, credit risk and others).
- Level 3 - Significant unobservable methods (including the Trustee's own assumptions in determining the fair value of investments).

The methods or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the methods used as of December 31, 2024, in valuing the Funds' investments carried at fair value is included in Note 2.

The aggregate fair value of the investments in each Fund by input level used as of December 31, 2024, is included following the Fund's schedule of investments.

Note 4 - Fees and Expenses

Trustee, Adviser and Administrative Services Fees in basis point (bps)

The fees for the Funds, by share class, are set forth in the table below:

Share Class	Trustee Fee	Adviser Fee	Administrative Services Fee
Class 0	10 bps	15 bps	0 bps
Class 1	10 bps	30 bps	0 bps
Class 2	10 bps	30 bps	25 bps
Class 3	10 bps	30 bps	50 bps

Trustee fees and adviser fee - The Trustee receives an annual fee for trustee and management services provided to the Funds. The Co-Advisers receive a fee for their services to the Funds. These fees are based upon the average daily value of the Funds and are accrued daily, paid monthly in arrears and charged against the assets invested in the Funds. Such fees for the year end December 31, 2024 are included on the statement of operations for each respective Fund.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Administrative services fee - An administrative services fee may be charged against the net assets of certain share classes of the Funds to fund plan level fees and expenses paid to third parties for services, including among others, participant recordkeeping, communication, and education services and other administrative services provided to the qualified retirement plan or trust. The administrative services fee is accrued daily and paid quarterly in arrears.

Professional services and other operating expenses - In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against each Fund.

Acquired Fund Fees and Expenses (AFFE) - When assets of a Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above. The weighted average AFFE ratio for the Funds for the year ended December 31, 2024, is as follows:

Fund	AFFE Ratio (Unaudited)
Sage Cash Balance Conservative Strategy	0.0531%
Sage Cash Balance Moderate Conservative Strategy	0.0864%
Sage Cash Balance Moderate Strategy	0.0846%

Note 5 - Related Party Transactions

The Trustee is a non-depository bank that provides trust and custodial services for ERISA-qualified retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 6 - Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enters into financial transactions where risk of potential loss exists. Refer to the Trust's Offering Statement for a discussion of various risk factors that may be associated with an investment in the Funds.

Fixed Income - The Funds may invest in various fixed income securities. Fixed income securities are subject to the risk associated with debt securities generally, including credit, interest rate, call, and extension risk.

Mortgage-Backed Securities and Other Asset-Backed Obligations - The Funds may invest in mortgage-backed securities (MBS), representing interests in pools of mortgage loans. These securities provide investors with payment consisting of both principal and interest as mortgages in the underlying pools are paid. Most of the securities are guaranteed by federally sponsored agencies, such as the Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued private, non-government corporations. MBS issues by private entities are

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

not government securities and are not directly guaranteed by an any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

December 31, 2024

Additional Information (Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan’s annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report if the Trust is an accurate and complete reflection of our records.